Session 13(b)



Questions we will answer during this session:

How do you calculate refunds and repayments?

The School

Doug attends Stormont College, a term-based, credit-hour school. Their academic year is **two 15-week semesters**, and they charge students by the term.

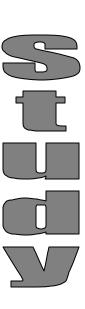
Stormont College is in a state that does have a refund policy. The **state policy** is as follows:

If the student

withdraws during:	The school retains:
1 st week	10%
2 nd or 3 rd week	25%
4 th or 5 th week	50%
6 th or 7 th week	75%
After 7 th week	100%

The school's **repayment policy** is as follows:

For students who begin classes, 50% of the books and supplies allowance is considered to be expended. All other noninstitutional costs are prorated based on the number of weeks the student completes.





The Student

Doug is a **first-time freshman** at Stormont College. His **classes started** on September 1st. During the sixth week, on October 9th, Doug **officially withdrew** from school. Doug had **received the first disbursement** of both **Title IV** and nonfederal aid.

Costs per semester (student budget)

Tuition and fees	\$6	,000
Administrative fee	\$	50
Books/Supplies (from store not affiliated		
with school)	_\$	200
Room and board (on-campus housing)	\$2	,450

Aid awarded for academic year:

Federal Pell Grant_	\$2,300
Stormont College Scholarship	\$5,500
State Grant	\$2,500
FSEOG	\$ 400
Perkins_	\$2,229
Subsidized FFEL	\$2,625

Disbursements for the 1st semester (all disbursements made on 9/1)

Credited to Doug's school account -	
Federal Pell Grant	\$1,150
Stormont College Scholarship	\$2,750
State Grant	\$1,250
Perkins_	\$1,115
Subsidized FFEL	\$1,260
	7

Remember, loan fees are taken from each disbursement

Cash to Doug -

FSEOG______\$ 200

Other payments:

Cash payment from Doug to school_____\$ 500

WARNING: DO NOT use without the accompanying instructions!!

WITHDRAWAL RECORD

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Books & Supplies	\$ 200		Macellaneous			Noninst Costs:
Iransportation			Misgellaneous			1 6
		-				
b. Pouments/[Disbursen	nents		Louisian		TOTAL Aid Paid To Inst. Costs:
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PRO RATA REFUND CALCULATION WORKSHEET

STEP ONE Tota institutional Costs (from Withdrawai Record) "Scheduled SFA payments and FFEL Direct late of sourcements that have not set been received, for which the student is sold eligible in spite of having with the student is sold eligible in spite of having with the students scheduled loads payment. This includes are State and discursements as a lowed under without State. Total Aid Paid to Inst. Costs* (also from Withdrawal Record) Student's Scheduled Cash Payment (SCP) Student's Cash Paid (from Withdrawal Record) aid discursements as allowed under writen State policy. (Scheduled payments from sources other than those above cannot be counted in this manner UNPAID CHARGES Pro Rata Institutional Costs (from Withdrawal Record) % to be Refunded Refund Amount (from the Portion That Remains) (AMERICAN) Generally funds must be returned to the appropriate Si program account(s) within 30 days of the date of Si withdrawal, and to the lender within 60 days of the Initial Refund Amount Unpaid Charges (from Stap One) **ACTUAL REFUND** TO BE DISTRIBUTED

TOTAL REFUND 1. Federal SLS Loan 2. Unsubsidized Federal Stafford Loan 3. Subsidized Federal Stafford Loan 4. Federal PLUS Loan 5. Unsubsidized Federal Direct Stafford Loan 6. Subsidized Feceral Direct Stafford Loan 7. Federal Direct PLUS Loan 10. The student 11. Other Federal, stafe, private, or institutional aid 12. Other Federal, stafe, private, or institutional aid 13. The student 14. Federal Direct PLUS Loan 15. Unsubsidized Federal Direct Stafford Loan 16. Subsidized Federal Direct Stafford Loan 17. Federal Direct PLUS Loan

REFUND CALCULATION WORKSHEET

Total Institutional Costs (from Withdrawal Record) Unpaid Charges Total Aid Paid to Irist. Costs' (also from Withdrawa Record) Scheduled Cash Payment (SCP) "Scheduled SFA payments and FFEL/Direct late." disbursements that have not yet been received, for (attribution not allowable) which the student is all engible in spite of having Student's Cash Paid windrawn, must be counted to reduce the student's scheduled cash payment. This includes tale State (from Withdrawal Record) aid discursements as allowed under written State policy. (Scheduled payments from sources other UNPAID CHARGES their those above cannot be counted in this manner.) § Total Institutional Costs (from Withdrawal Record) % Allowed to Retain* (from refund policy being used) Use the percentage specified by the State, according Initial Amount Retained agency, Federal Reland Calculation or institutional reland policy being used for this calculation. For Institute audents who without you at before the 60% By The School oriel in the enrollment period (see Wronotowa Present or debied), a standary are naturally must also be calculated. For every student receiving SFA Linda, the processing and compare the possible returns and use the standard period or all compare the possible returns and use the standard period or all compare the possible returns and use the standard period or all compare the possible returns and use the standard period or all period (see Wronotowa). UNPAID CHARGES (from Step One) AMOUNT RETAINED calculation that provides the largest refund Total Paid to Institutional Costs (from Withdrawal Record) Amount Retained Refund Amount (from Step Two) Generally funds must be returned to the appropriate REFUND AMOUNT program account(a) within 30 days of the date of withdrawal and to the lender within 60 days of the same. TO BE DISTRIBUTED

REFUND DISTRIBUTION—Prescribed by Law and Regulation TOTAL REFUND 1. Federal SLS Loan 8. Federal Perkins Loan 2. Unsubsidized Federal Stafford Loan 9. Federal Pell Gram: 3. Subsidized Federal Stafford Loan 10. FSEOG 4. Federal PLUS Loan 11. Other Title IV Aid Programs 5. Unsubsidized Federal Direct Stafford Loan 12. Other Federal, state private, or institutional aid 6. Subsidized Federal Direct Stafford Loan 13. The student 7. Federal Direct PLUS Loan

REPAYMENT CALCULATION WORKSHEET

STEP ONE

Living Expenses Incurred

Because schools' repayment policies differ, this step can be de qualled two ways: the total noninstrutional costs. "B" from Wilherswal Record) may be retained at a flat percentage, or the item sed costs (listed on Withdrawal Record) may be retained at differing rates and then totalled.

NONINST. CO (from Wilhdrawa)		(from school's rep	
Room & Board	X	=	
Books & Supplies \$200	X	=	
Transportation	X	=	
Personal/Living/Misc.	X	=	
TOTAL O X		=	TOTAL

STEP TWO

Cash Paid to Student

"FFEL and Direct Loan funds are excluded from appayment. The student is already obligated to repeat these funds to the lender.

Total Aid Paid as Cash (from Withdrawal Record) Cash Paid from FFEDDirect Funds TOTAL CASH DISBURSED

STEP THREE

Repayment Amount

Funds must be returned to the appropriate program account(s) within 30 days of the student's repayment to the achool.

	REPAYMENT AMOUN TO BE DISTRIBUTED	
•		filtre arrount is less than \$100, the student deep no repayment.
	Total Cash Paid to Stud (from Step Two)	dent 292
	SERVICE CONTRACTOR OF SERVICE CONTRACTOR	Table 1

REPAYMENT DISTRIBUTION—Prescribed by Regulation TOTAL REPAYMENT 1. Federal Perkins Loan 2. Federal Pel Grant 3. FSEOG 4. Other Title IV Aid Programs

Other Federal, State, private, or institutional aid



Federal Student Financial Aid Handbook: Institutional Eligibility and Participation

★ 34 CFR 668.22

DCL GEN-95-22

Student Information	HDRAWAL RECORD	
Dona	9/1	10/9
500-00-0000	Staft Dale	Withorawa DateLDA
Social Security Number	Length of Enrollment Penas	Date of WOYLDA Determination
Program Costs		USE TOTAL: FOR PERIOR CHARGED
100 100 5 6.000	inst inst Participabiliting	TOTAL Inst. Costs
4on-Malaka Fee 550	Dependent Care	*8,500
Poor \$ 50ard \$ 2,450	Disability Costs	TOTAL
Pooks & Supplies # 200	Miscelaneous	Nominez, Costs
Transportation	Miscelaneous	200 (
9/1 Pericins 5/1/15 9/1 FPEL *(,250) USE TOTALS AS CHARGED FOR THE ENR tible for the 20m. for all notitions proper than processing years which even is greater. For all notitions pr hauge by defining periods for deferred charges convert 1. Do to for Oro Boto occur.	or equal to the adaptered year, use 1983, oprains afforter than the exactered year	use Intels on the program length. If you
S THIS STUDENT A FIRST-TIME STUDENT About the acted of the second state of the second	Properties a communication for first provide least one class at the school or completes to BEFORE THE 60% POINT?	the period of the original to VES N
tien this particular skubent completes 62% or the hours so	reculed for the enrollment period	YES N
F THE ANSWER TO BOTH QUESTIONS in Mada for, you must determine the Portion That Remains to Gettermine the Portion of the Portion	15 "YES." a statutory pro rata refund of the extendment periodicand the institute TO SETERMINE EXCLUDABLE INSTITUTE Hardware the log to \$100 to \$5, who, Documente Cod of Referratio Egyptic Documente Cod of Referratio Egyptic used catolities with 22 cays of widdle To but ERCLUDABLE NET. DOSTS (for 8 "150") "Refund calculations area."	mai cods that may be encluded. I any. ICHAL COSTS: \$50. Inner a lead

PRO RATA REFUND CALCULATION WORKSHEET

STEP ONE

Unpaid Charges

"Schedulet SFA payments and FFEL/Direct late disbursements that have not yet about occativad, for which the student is still eligible in spite of having withortown, must be counted to reduce the students scheduled cash payment. This includes late State and obsursoments as allowed under winter State policy. (Scheduled payments from sources other than those above cannot be counted in this manner;)

	5	475	LINPAID CHARGES
- .	5	500	Student's Cash Paid (from Withdrawal Record)
=	5	975	Student's Scheduled Cash Payment (SCP)
- .	1 -	1,525	Total Aid Paid to Inst. Costs' [also from Withdrawal Record]
	4 9	,500	Total Institutional Costs Ifrom Withdrawa Record)

STEP TWO

Refund Amount

Generally, funds in using the naturned to the appropriate program accounties within 30 days of the date of within 80 days of the Same and to the lender within 80 days of the Same.

	.5	8,450	Pro Rata Institutional C (from Withdrawal Reco	
X .		60 %	% to be Refunded (from the Portion That)	Remains)
-	6	5,070	Initial Refund Amount	
-	ş	475	Unpaid Charges (from Step One)	If this amount is negative the screen may be the student for that amount No refund is due.
=	\$	4,595	ACTUAL REFUND TO BE DISTRIBUTED	2/

REFUND DISTRIBUTION—Prescribed by Law and Regulation TOTAL REFUND 1. Federal StS Loan 8 Federal Perkins Loan \$ 1,115 2. Unsubsidized Federal Stafford Loan 9 Federal Pell Grant \$ 1,150 3. Subsidized Federal Stafford Loan 1,260 \$ 200 4. Federal PLUS Loan 11. Other Title IV Aid Programs

- Unsubsidized Federal Direct Stafford Loan
 Subsidized Federal Direct Stafford Loan
- 7. Federal Direct PLUS Loan

Other Title IV Aid Programs
 Other Federal, state, private, or institutional aid ⁶ \$70
 The student

REFUND CALCULATION WORKSHEET

STEP ONE

Unpaic Charges

"Schedulad SFA payments and FFEL Direct late organisements that have not yet been recreived, for which the student is still eligible in spite of having withdrawn, must be counted to reduce the student's agreculad cash payment. This includes late State and disturbeness as allowed under written State policy. I Schedulad payments from sources other than those above cannot be counted in this manner.

	1	8,500	Total Institutional Costs (from Withdrawal Record)
_	\$	7,525	Total Aid Paid to Inst. Costs* (also from Withdrawal Record)
= 1	5	975	Scheduled Cash Payment (SCP) (attribution not allowable)
-	5	500	Student's Cash Paid (from Withdrawal Record)
= -	5	475	UNPAID CHARGES

STEP TWO

Amount Retained

"I, se the percentage specified by the State, accrediting agency, Faderal Retund Calculation, or institutions which policy being used for this calculation. For institutions students who withdraw or or before the 80% point in the enrollment period used withdrawal Record for details), a standow you retirretund must also be calculated. For every student receiving SFA Linds, the servicel must compare the possible retunds and use the calculation that provides the length refund.

1700	\$	8,500	Total Institutional Costs (from Withdrawal Record)
(75%	% Allowed to Retain* (from refund policy being used)
= -	5	6,375	Initial Amount Retained By The School (Processes See
-	>	475	UNPAID CHARGES Infroid charges must (from Step One) Infroid that PAID (extract this PAID
= "	1	5,900	AMOUNT RETAINED

STEP THREE

Refund Amount

Generally funds must be returned to the appropriate gragitant accounts; within 30 days of the calls of withdrawal, and to the tender within 50 days of the serve

	5	8,025	Total Paid to Institutional Costs (from Withdrawal Record)		
_	\$	5,900	Amount Retained (from Step Two)		
=	5	2,/25	REFUND AMOUNT TO BE DISTRIBUTED		

REFUND DISTRIBUTION—Prescribed by Law and Regulation

TOTAL REFUND

- Federal SLS Loan
- Unsubsidized Federal Stafford Loan
- 3. Subsidized Federal Stafford Loan
- 4. Federal PLUS Loan
- 5. Unsubsidized Federal Direct Stafford Loan
- Subsidized Federal Direct Stafford Loan
- 7. Federal Direct PLUS Loan

- 8 Federal Perkins Loan
- 9. Federal Pell Grant
- 10. FSEOG
- 11. Other Title IV Aid Programs
- 12. Other Federal, state, private, or institutional aid
- 13. The student

REPAYMENT CALCULATION WORKSHEET

TEP ONE

Living Expenses Incurred

Because schools' repayment policies differ this. step can be calculated two ways. The lotal non-natifutional costs ("8" from Withdrawal Record) may be retained at a flat percentage, or the ternized costs (heled on Withdrawal Record) may be retained all differing rates and then lotated.

	NOMINST. COSTS (from Wilhdrawal Record)		(from school's repayment policy)		
Room & Board	X		=		
Books & Supplies \$200	X	50%	=	\$/00	
Transportation	X		=		
Personal/Living/Misc.	х		=	THE STATE OF THE S	
TOTAL COSTS COSTS COSTS	50%	= '	100	TOTAL	

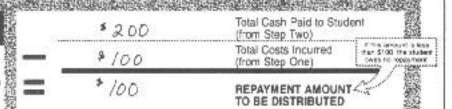
Cash Paid to Student

"REEL and Direct Loan lunds are excluded from repayment—the student is already obligated to repa these funds to the lenger

7 <u></u>	3 200	Total Aid Paid as Cash (from Withdrawal Record)			
	0	Cash Paid from FFEL/Direct Fund:			
	· 200	TOTAL CASH DISBURSED			

Repayment Amount

Funds must be relumed to the appropriate program accounts) within 30 days of the student's repayment to the achool.



REPAYMENT DISTRIBUTION—Prescribed by Regulation

TOTAL REPAYMENT

- Federal Perkins Loan
- 2. Federal Pell Grant
- FSEOG
- 4. Other Title IV Aid Programs
- Other Federal, State, private, or institutional aid

6/00